
BUSINESS ACCOUNTING**Unit 1: Introduction to Financial Accounting (6L)**

- Concept of Accounting. Accounting as an Information System, Importance, Scope, and Limitations. Users of Accounting Information.
- Generally Accepted Accounting Principles (GAAPs), Accounting Concepts & Conventions.
- The Accounting Equation, Nature of Accounts and Rules of Debit and Credit.
- Double entry Book-keeping System:
 - » Recording Transactions in Journal, Ledger, and Cash Book.
 - » An overview of Subsidiary books - Purchase Book, Purchase Returns Book, Sales Book, and Sales Returns Book.
- Trial Balance, Opening and Closing Entries. Adjustment Entries. Post-adjusted Trial Balance

Unit 2: Introduction to International Financial Reporting Standards (IFRS) and selected Ind AS (20L)

- Concept of IFRS – Need for IFRS – Concept of Ind AS – Applicability of Ind AS to different class of entities
- Selected Ind AS:
 - » *Ind AS 101*: First Time adoption of Ind AS
 - » *Ind AS 7*: Statement of Cash Flows
 - » *Ind AS 8*: Accounting Policies, Changes in Accounting Estimates & Errors
 - » *Ind AS 16*: Property, Plant & Equipment
 - » *Ind AS 33*: Earnings per Share
 - » *Ind AS 38*: Intangible Assets

Unit 3: Concepts for determination of business income (5L)

- Depreciation Accounting: Methods of charging Depreciation – Straight-line Method and Written-down-value Method.

Unit 4: Preparation of Financial Statements (25L)

- Preparation of Financial Statements of Sole Proprietorship business: Preparing Trading Account, Profit & Loss Account and Balance Sheet
- Preparation of Complete set of Financial Statements (Ind AS 1) of Joint Stock Company:
 - » Balance Sheet,
 - » Statement of Changes in Equity,
 - » Statement of Profit And Loss,
 - » Statement of Cash Flow,
 - » Notes to Financial Statement
- Understanding the other contents of a Corporate Annual Report: (only concept)
 - » Director's Report, Management Discussion & Analysis,
 - » Corporate Governance Report and Sustainability Report

Unit 5: Analyzing Financial Statements for the Company form of organization

(14L)

- Introduction to Financial Statements Analysis: Objectives of Financial Statement Analysis; Sources of Information; Standards of Comparison; Types of analysis: Horizontal Analysis, Vertical Analysis, and Panel Analysis.
- Accounting Ratio for Financial Statement Analysis: Meaning and Usefulness of Financial Ratios; Analysis of Financial Ratios from the perspective of different stakeholders, Profitability Ratios, Solvency Ratios, Liquidity Ratios, Turnover Ratios, Market based Ratios and Valuation Ratios; Limitations of Ratio Analysis.

References:

1. Mukherjee & Mukherjee, Financial Accounting I , Oxford University Press
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3. Hanif and Mukherjee: Financial Accounting, Tata McGraw Hill
4. Hanif and Mukherjee: Corporate Accounting, Tata McGraw Hill
5. Jayanta Ghosh, Financial Reporting And Financial Statement Analysis, Tee Dee Publication
6. S.N. Maheshwari, Suneel K. Maheshwari, and Sharad K. Maheshwari: An Introduction to Accountancy, Vikas Publishing House Pvt. Ltd.
7. R. Narayanaswamy, Financial Accounting: A Managerial Perspective, PHI Learning Pvt. Ltd.
8. Charles T. Horngren, Gart L. Sundem, John A. Elliott, and Donna R. Philbrick,
9. Introduction to Financial Accounting, Pearson.
10. J.R. Monga, Financial Accounting: Concepts and Applications, Mayur Paperbacks.
11. T.P. Ghosh, Financial Accounting for Managers: Taxmann Allied Services Pvt. Ltd.
12. D.S. Rawat, Students' Guide to Ind ASs, Taxmann